

Message Text

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60

ACTION XMB-04

INFO OCT-01 EA-06 ISO-00 AID-05 CIAE-00 EB-04 FRB-01

INR-05 NSAE-00 RSC-01 TRSE-00 OPIC-06 SP-02 CIEP-01

LAB-01 SIL-01 OMB-01 DRC-01 /040 W

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R 180001Z OCT 74

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 6502

INFO USDOC WASHDC

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FOR EXIMBANK

E.O. 11652: N/A

TAGS: BEXP, EFIN, KS

SUBJECT: REQUEST FOR OPINION OF EXIM FINANCING; PETROCHEMICAL
SERVICES CENTER CO.

1. THE PETROCHEMICAL SERVICE CENTER COMPANY (PSCC) LOCATED
NEAR ULSAN IS A ROKG ENTITY SUPPLYING POWER TO SURROUNDING
FIRMS. IT PRESENTLY OPERATES TWO 17,500 KW UNITS
ORIGINALLY FINANCED BY MARUBENI AND ALL EQUIPMENT INCLUDING
BOILERS IS JAPANESE.

2. PSCC NOW PLANS EXPANSION WITH INSTALLATION OF 40,000 KW
STEAM TURBINE GENERATOR, BOILERS, AND AUXILIARY EQUIPMENT.
FOR THIS INSTALLATION AND EQUIPMENT, PSCC RECEIVED BID FROM
FUJI FOR APPROXIMATELY \$25 MILLION FINANCED BY JAPANESE
EXIMBANK.

3. CHANCE VISIT TO PSCC ON OCTOBER 9 BY GE FAR EAST
PRESIDENT HOWARD ANNIN BROUGHT THIS PROJECT TO HIS ATTENTION
AND GE BELIEVES IT CAN DO JOB FOR \$16-\$18 MILLION WITH
ALL EQUIPMENT OF U.S. ORIGIN.

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4. MAJOR PROBLEM OF COURSE IS FINANCING. GE HAS BEEN ADVISED

THAT PSCC WOULD PREFER GE FOR REASONS BFHWNT#TO ROKG APPROVAL. BEFORE

PROCEEDING WITH DRAWING UP SPECIFICATITNS AND PRETARATION
OF DETAILED PROPOSAL, GE REPS IN KOREA (AMERICAN TRADING CO.)
WOULD APPRECIATE SOME INFORMAL INDICATION THAT PROPOSAL WOULD
BE CONSIDERED BY BANK AND, BEED ON SUCH SCANTY INFORMATION AS
STATED ABOVE, PROSPECTS FOR APPROVAL.

5. EXACT TIME FRAME FOR SUBMISSION OF FORMAL PROPOSAL
AND APPLICATION TO BANK NOT KNOW, BUT COMPLETION OF
PROJECT IS SCHEDULED FOR 1977.
SNEIDER

NOTE BY OC/T: # AS RECEIVED.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCE, INDUSTRIAL DEVELOPMENT
Control Number: n/a
Copy: SINGLE
Draft Date: 18 OCT 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: shawdg
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974SEOUL06932
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740296-0669
From: SEOUL
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19741035/aaaabdpX.tel
Line Count: 75
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION XMB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
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Previous Handling Restrictions: n/a
Reference: n/a
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Review Authority: shawdg
Review Comment: n/a
Review Content Flags:
Review Date: 07 AUG 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <07-Aug-2002 by kelleyw0>; APPROVED <13 MAR 2003 by shawdg>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
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Review Release Date: n/a
Review Release Event: n/a
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Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: REQUEST FOR OPINION OF EXIM FINANCING: PETROCHEMICAL SERVICES CENTER CO.
TAGS: BEXP, EFIN, KS, PETROCHEMICAL SERVICES CENTER CO, XMB, GE
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005